

A DECLARATORY RESOLUTION  
designating an "Economic  
Revitalization Area" under I.C. 6-  
1.1-12.1 for property commonly  
known as 2001 East Pontiac Street,  
Fort Wayne, Indiana 46803 (Slater  
Steels)

WHEREAS, Petitioner has duly filed its petition dated  
February 26, 1990 to have the following described property  
designated and declared an "Economic Revitalization Area" under  
Division 6, Article II, Chapter 2 of the Municipal Code of the  
City of Fort Wayne, Indiana, of 1974, as amended, and I.C. 6-  
1.1-12.1, to wit:

Lot "A" and "B" in Fruehauf Industrial  
Addition to the City of Fort Wayne, Indiana,  
according to the plat thereof, recorded in  
Plat Record 16, page 64, in the Office of  
the Recorder of Allen County, Indiana,  
containing 35.04 acres, subject to  
easements,

Together with:

Part of the Southwest Quarter of Section 7, Township  
30 North, Range 13 East, in Allen County, Indiana, more  
particularly described as follows:

Beginning at the Northeast corner of Lot "B" in  
Fruehauf Industrial Addition to the City of Fort Wayne,  
Indiana according to the plat thereof, recorded on Plat  
16, page 64, in the Office of the Recorder of Allen  
County, Indiana; thence Northwesterly along the  
Northerly line of said Lot "B", parallel to and 188.0  
feet Southwesterly of the centerline of the Eastbound  
main tract of Conrail Railroad (original centerline of  
Pittsburgh, Fort Wayne and Chicago Railway Company),  
a distance of 435.3 feet; thence East with a deflection  
angle to the right of 151 degr. 58 min. 40 sec. a  
distance of 157.5 feet to a point of being 114.0 feet  
Southwesterly of said tract centerline; thence  
Southeasterly with a deflection angle to the right of  
28 degr., 01 min. 20 sec. and parallel to said tract  
centerline, a distance of 257.85 feet to a point on  
the East line of the SW 1/4 of Sec. 7-30-13; thence  
South with a deflection angle to the right of 62 degr.  
33 min. 10 sec. along said East line, a distance of  
83.4 feet to the point of beginning, containing 0.59  
acres, subject to easements.

Together with approximately six (6) acres lying  
immediately east of the above described real estate  
and shown on the perimeter boundry described in Exhibit  
"B" attached hereto. Together with all parking  
facilities owned by seller lying west of Central Drive,  
as shown on the perimeter boundry drawing attached as  
Exhibit "B" (The entire Premises described herein being  
approximately 42 acres more or less.)

said property more commonly known as 2001 East Pontiac Street,  
Fort Wayne, Indiana 46803.



1 WHEREAS, said project will create 200 additional  
2 permanent jobs for a total additional annual payroll of  
3 \$5,200,000.00, with the average new annual job salary being  
4 \$26,000.00; and

5 WHEREAS, the total estimated project cost is  
6 \$29,458,000.00; and

7 WHEREAS, it appears that said petition should be  
8 processed to final determination in accordance with the  
9 provisions of said Division 6.

10 NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL  
11 OF THE CITY OF FORT WAYNE, INDIANA:

12 SECTION 1. That, subject to the requirements of  
13 Section 6, below, the property hereinabove described is hereby  
14 designated and declared an "Economic Revitalization Area" under  
15 I.C. 6-1.1-12.1. Said designation shall begin upon the effective  
16 date of the Confirming Resolution referred to in Section 6 of  
17 this Resolution and shall continue for one (1) year thereafter.  
18 Said designation shall terminate at the end of that one-year  
19 period.

20 SECTION 2. That upon adoption of the Resolution:

- 21 (a) Said Resolution shall be filed with the Allen County  
22 Assessor;
- 23 (b) Said Resolution shall be referred to the Committee on  
24 Finance and shall also be referred to the Department  
25 of Economic Development Requesting a recommendation  
26 from said department concerning the advisability of  
27 designating the above designated area an "Economic  
28 Revitalization Area";
- 29 (c) Common Council shall publish notice in accordance with  
30 I.C. 6-1.1-12.1-2.5 and I.C. 5-3-1 of the adoption and  
31 substance of this Resolution and setting this  
32 designation as an "Economic Revitalization Area" for  
public hearing;



1 (d) If this Resolution involves an area that has already  
2 been designated an allocation area under I.C. 36-7-14-  
3 39, then the Resolution shall be referred to the Fort  
4 Wayne Redevelopment Commission and said designation as  
5 an "Economic Revitalization Area" shall not be finally  
6 approved unless said Commission adopts a resolution  
7 approving the petition.

8 SECTION 3. That, said designation of the hereinabove  
9 described property as an "Economic Revitalization Area" shall  
10 apply to both a deduction of the assessed value of real estate  
11 and personal property for the new manufacturing equipment.

12 SECTION 4. That the estimate of the number of  
13 individuals that will be employed or whose employment will be  
14 retained and the estimate of the annual salaries of those  
15 individuals and the estimate of the value of the redevelopment  
16 or rehabilitation and the estimate of the value of the new  
17 manufacturing equipment, all contained in Petitioner's Statement  
18 of Benefits, are reasonable and are benefits that can be  
19 reasonably expected to result from the proposed described  
20 redevelopment or rehabilitation and from the installation of the  
21 new manufacturing equipment.

22 SECTION 5. The current year approximate tax rates for  
23 taxing units within the City would be:

24 (a) If the proposed development does not occur, the  
25 approximate current year tax rates for this site  
26 would be \$11.49/\$100.

27 (b) If the proposed development does occur and no  
28 deduction is granted, the approximate current year  
29 tax rate for the site would be \$11.49/\$100 (the  
30 change would be negligible).

31 (c) If the proposed development occurs, and a  
32 deduction percentage of fifty percent (50%) is  
assumed, the approximate current year tax rate  
for the site would be \$11.49/\$100 (the change  
would be negligible).



1 (d) If the proposed new manufacturing equipment is  
2 not installed, the approximate current year tax  
3 rates for this site would be \$11.49/\$100.

4 (e) If the proposed new manufacturing equipment is  
5 installed and no deduction is granted, the  
6 approximate current year tax rate for the site  
7 would be \$11.49/\$100 (the change would be  
8 negligible).


9 (f) If the proposed new manufacturing equipment is  
10 installed, and a deduction percentage of eighty  
11 percent (80%) is assumed, the approximate current  
12 year tax rate for the site would be \$11.49/\$100  
13 (the change would be negligible).

14 SECTION 6. That this Resolution shall be subject to  
15 being confirmed, modified and confirmed or rescinded after public  
16 hearing and receipt by Common Council of the above described  
17 recommendations and resolution, if applicable.

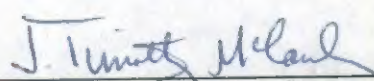
18 SECTION 7. Pursuant to I.C. 6-1.1-12.1, it is hereby  
19 determined that the deduction from the assessed value of the real  
20 property shall be for a period of 10 years, and that the  
21 deduction from the assessed value of the new manufacturing  
22 equipment shall be for a period of 5 years.

23 SECTION 8. The benefits described in the Petitioner's  
24 statement of benefits can be reasonably expected to result from  
25 the project and are sufficient to justify the applicable  
26 deductions.

27 SECTION 9. That this Resolution shall be in full force  
28 and effect from and after its passage and any and all necessary  
29 approval by the Mayor.

30  
31   
32 Councilmember

APPROVED AS TO FORM  
AND LEGALITY

  
J. Timothy McCaulay, City Attorney



Read the first time in full and on motion by \_\_\_\_\_,  
seconded by \_\_\_\_\_, and duly adopted, read the second time by  
title and referred to the Committee on \_\_\_\_\_ (and the  
City Plan Commission for recommendation) and Public Hearing to be held after  
due legal notice, at the Council Conference Room 128, City-County Building,  
Fort Wayne, Indiana, on \_\_\_\_\_, the \_\_\_\_\_, day  
of \_\_\_\_\_, 19\_\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M., E.S.T.

DATED: \_\_\_\_\_

SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Henry,  
seconded by Edmonds, and duly adopted, placed on its  
passage. PASSED ~~LOST~~ by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
TOTAL VOTES	<u>9</u>	_____	_____	_____
BRADBURY	<u>✓</u>	_____	_____	_____
BURNS	<u>✓</u>	_____	_____	_____
EDMONDS	<u>✓</u>	_____	_____	_____
GIAQUINTA	<u>✓</u>	_____	_____	_____
HENRY	<u>✓</u>	_____	_____	_____
LONG	<u>✓</u>	_____	_____	_____
REDD	<u>✓</u>	_____	_____	_____
SCHMIDT	<u>✓</u>	_____	_____	_____
TALARICO	<u>✓</u>	_____	_____	_____

DATED: 3-13-90

Nadine Esteroff  
SANDRA E. KENNEDY, CITY CLERK  
*Deputy*

Passed and adopted by the Common Council of the City of Fort Wayne,  
Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING MAP) ORDINANCE RESOLUTION NO. 09-09-90  
on the 13th day of March, 1990.

ATTEST

SEAL

Nadine Esteroff  
SANDRA E. KENNEDY, CITY CLERK  
*Deputy*

Charles S. Reed  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on  
the 14th day of March, 1990,  
at the hour of 11:30 o'clock P.M., E.S.T.

Nadine Esteroff  
SANDRA E. KENNEDY, CITY CLERK  
*Deputy*

Approved and signed by me this 23rd day of March,  
1990, at the hour of 5:00 o'clock P.M., E.S.T.

Paul Helmke  
PAUL HELMKE, MAYOR



# C&ED COMMUNITY & ECONOMIC DEVELOPMENT

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## ED MEMORANDUM

TO: City Council Members

FROM: Rod McPherson, Business Development Specialist *RM/ab*

DATE: March 8, 1990

RE: Approval of Slater Steels Tax Abatement Applications and Industrial Recover Site Application (Dinosaur Application) With Respect to Fruehauf Park Site

### Background:

Slater Steels has been in Fort Wayne since 1903, when Slater was known as Fort Wayne Rolling Mills. In 1923 Joslyn Manufacturing and Supply Company of Chicago purchased Fort Wayne Rolling Mills. Joslyn was then purchased in 1981 by Slater Steel Industries, a Canadian based firm. Today Slater Steels is engaged in manufacturing of stainless and high temperature alloy steel bars and billets. The operations at Fruehauf site will be the manufacturing, cold finishing, warehousing, and shipping of high temperature alloy steel products. Slater has also applied for the Industrial Recovery Site Designation (Dinosaur Application) which includes:

- Inventory Tax Abatement for 10 years
- Indiana Income Tax Credit (25% of cost of renovation)

Industrial Recovery Site legislation allows the state Enterprise Zone Board to approve designations for buildings of at least 300,000 square feet and that have been vacant for two (2) years. The application is attached for your review along with a separate resolution authorizing its submission.

### Review of Alternatives:

Without the approval of this tax abatement application it will mean the loss of 200 new jobs to Fort Wayne residents.

CITY COUNCIL  
March 8, 1990  
Page -2-

Recommendation:

The staff recommends that Slater Steels be granted tax abatement for the following reasons:

- Project is located in the Urban Enterprise Zone
- Creation of new jobs that will be made available to Zone residents
- The rejuvenation of an old decaying building
- Slater Steels' committment to expand operations in Fort Wayne

RM:jkb



SUMMARY SHEET & ECONOMIC DEVELOPMENT RECOMMENDATION  
FOR  
"ECONOMIC REVITALIZATION AREA"  
IN  
CITY OF FORT WAYNE, INDIANA

Name of Applicant: Slater Steels  
Site Location: 2001 East Pontiac Street  
Fort Wayne, Indiana 46804  
Councilmanic District: 1st Existing Zoning: M-2  
Nature of Business: Cold Finishing, Warehousing and Shipping of a broad range  
stainless steel and high temperature alloy steel products

Project is located in the following:

	<u>Yes</u>	<u>No</u>
Designated Downtown Area	<u>      </u>	<u>  /  </u>
Urban Enterprise Zone	<u>  /  </u>	<u>      </u>
Redevelopment Area	<u>      </u>	<u>  /  </u>
Platted Industrial Park	<u>      </u>	<u>  /  </u>
Flood Plain	<u>      </u>	<u>  /  </u>

Description of Project:

The project will consist of modernizing the facility to provide for a efficient finishing  
warehousing abd shipping facility also the project will include the installation of new  
manufacturing equipment.

Type of Tax Abatement: Real Property   /   Manufacturing Equipment   /    
Estimated Project Cost: \$29,458,000.00 Permanent Jobs Created: 200

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STAFF RECOMMENDATION

As stated per the established policy of the Department of Economic Development, the following recommendations are hereby made:

1. Designation as an "Economic Revitalization Area" should be granted. Yes   /   No
2. Designation should be limited to a term of   1   year(s).
3. The period of deduction should be limited to  10  year(s).

COMMENTS:

10 years on Real Property Improvements  
5 years on New Manufacturing Equipment

Staff

Roderick G. Williams

Director

Frank D. Beech

Date

3-7-90

Date

3/7/90



AN APPLICATION TO  
THE CITY OF FORT WAYNE, INDIANA  
FOR DESIGNATION OF PROPERTY AS AN  
"ECONOMIC REVITALIZATION AREA"  
AND STATEMENT OF BENEFITS



APPLICATION FOR THE FOLLOWING TYPE OF PROPERTY:

\_\_\_\_ Real Estate Improvements  
\_\_\_\_ Personal Property (New Manufacturing Equipment)  
 X  Both Real Estate Improvements & Personal Property

RECEIVED  
FEB 26 1990  
ECONOMIC  
DEVELOPMENT

\*\*\*\*\*

A. GENERAL INFORMATION

Applicant's Name: Slater Steels Corporation

Address of Applicant's Principal Place of Business:

2400 Taylor Street, W.  
Fort Wayne, IN 46804

Phone Number of Applicant: ( 219 ) 432-2561

Street Address of Property Seeking Designation:

2001 East Pontiac  
Fort Wayne, IN 46803

S.I.C. Code of Principal User of Property: 3370

B. PROJECT SUMMARY INFORMATION

	<u>YES</u>	<u>NO</u>
Is the project site solely within the city limits of the City of Fort Wayne?	<u> X </u>	____
Is the project site within the flood plain?	____	<u> X </u>
Is the project site within the rivergreenway area?	____	<u> X </u>
Is the project site within a Redevelopment Area?	____	<u> X </u>
Is the project site within a platted industrial park?	____	<u> X </u>
Is the project site within the designated downtown area?	____	<u> X </u>
Is the project site within the Urban Enterprise Zone?	<u> X </u>	____
Will the project have ready access to City Water and Sewer?	<u> X </u>	____



• If not, will this project require public improvements?            X

\_\_\_\_\_ sewer lines  
\_\_\_\_\_ water lines  
\_\_\_\_\_ road improvements

Does your company plan to request State or local assistance to finance these public improvements? X

Is any adverse environmental impact anticipated by reason of operation of the proposed project? X

### C. ZONING INFORMATION

What is the existing zoning classification on the project site?

What zoning classification does the project require?	Industrial
------------------------------------------------------	------------

What is the nature of the business to be conducted at the project site?

Cold finishing, warehouse, and shipping of a broad range of stainless steel and high temperature alloy steel products.

#### D. REAL ESTATE ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements.

What structure(s) (if any) are currently on the property?

Vacant industrial and office buildings.

See attached Plot Plan.

What is the condition of structure(s) listed above? Fair to Good

Current assessed value of Real Estate:

Land \_\_\_\_\_

Improvements \_\_\_\_\_

Total

What was the amount of Total Property Taxes owed during the immediate past year? \_\_\_\_\_ for year 19\_\_.



Give a brief description of the proposed improvements to be made to the real estate.

Purchase 42 acres with 550,000 square feet of manufacturing space for the installation of some new and some existing equipment, including utility upgrades, which will provide a modern efficient finishing, warehouse and shipping facility allowing the division to grow. - See attached list.

Cost of improvements: \$ 4,342,000

Development time frame:

When will physical aspects of improvements begin? 1990

When is completion expected? 1994

What is the anticipated first year tax savings attributable to real estate improvement?

1. Projected Cost of Real Estate Improvements \$ 4,342,000
2. One-third (1/3) of Projected Costs \$ 1,447,333
3. Tax Rate in project township \$ 11.4948
4. Anticipated First Year Tax Savings With Abatement (Line 3 multiplied by Line 2 divided by 100) \$ 166,368

5. Explain how your company plans to use these tax savings.

The proposed designation will help to ensure the retention of current jobs, as well as to ensure that incremental jobs, as outlined below, are realized.

#### E. PERSONAL PROPERTY ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for installation of new manufacturing equipment.

Current assessed value of personal property: 0

What was the amount of Personal Property Taxes owed during the immediate past year? \$.00 for year 1989.



Give a brief description of new manufacturing equipment to be installed at the project site.

See attached listing.

Cost of new manufacturing equipment: \$ 25,116,000

Development Time Frame:

When will installation begin of new manufacturing equipment?

During 1990

When is installation expected to be completed? During 1994

What is the anticipated first year tax savings attributable to new manufacturing equipment?

1.	Projected Cost of New Manufacturing Equipment	\$ 25,116,000
2.	One-third (1/3) of Projected Cost	\$ 8,372,000
3.	Less: the assessed value of equipment being replaced	\$ 0
4.	Net value of new manufacturing equipment (Line 2 minus Line 3)	\$ 8,372,000
5.	Tax Rate in project township	\$ 11.4948
6.	Anticipated First Year Tax Savings With Abatement (Line 5 multiplied by Line 4 divided by 100)	\$ 962,345

Explain how your company plans to use these tax savings.

The personal property tax savings is viewed as a significant aid in achieving goals required to establish and maintain an internationally competitive steel producer in Fort Wayne. The tax savings will help to ensure that permanent jobs once created will be retained.

#### F. PUBLIC BENEFIT INFORMATION

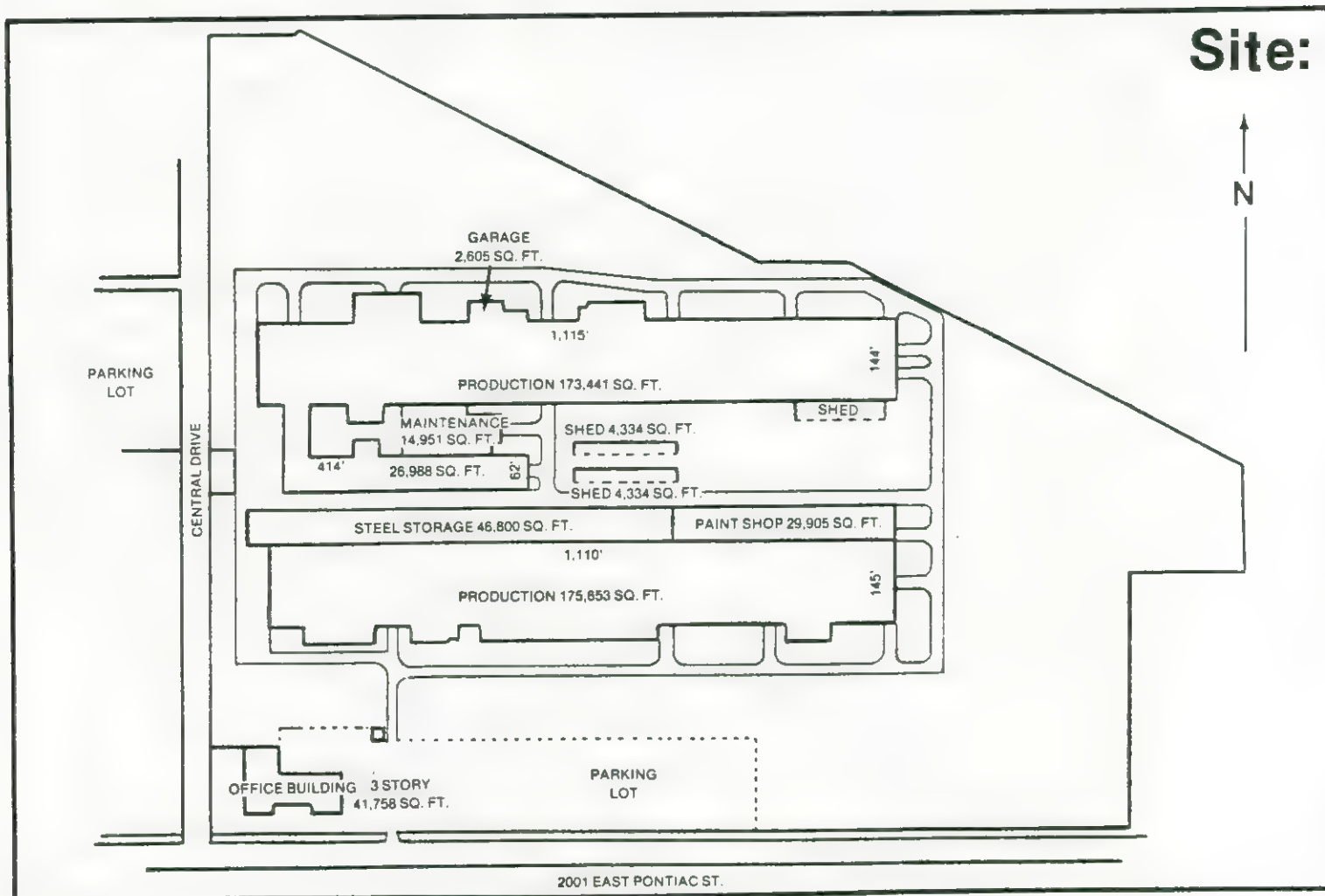
How many permanent employees currently are employed by the applicant in Allen County? 659



Slater Steels Corporation

Application For Designation Of Property As An  
"Economic Revitalization Area"

D. Real Estate Abatement  
Plot Plan





How many permanent jobs will be created as a result of this project? 200

Anticipated time frame for reaching employment level stated above.

During the next five to seven years.

Current annual payroll: \$ 28,417,064.55 at 2400 Taylor St., location

New additional annual payroll: \$ 5,200,000.00

What is the nature of the jobs to be created?

Direct production and supporting maintenance activities related to anticipated increases in business activities flowing from the capital expenditures projects identified previously.

Please provide the annual salary range for the jobs being created.

Minimum \$22,000.00 Median \$26,000.00 Maximum \$29,000.00

Please check if these newly-created jobs provide any of the listed benefits.

<u>X</u>	Pension Plan
<u>X</u>	Tuition Reimbursement
<u>X</u>	Major Medical Plan
<u>X</u>	Life Insurance
<u>X</u>	Disability Insurance (Short Term & Long Term)

List any benefits not mentioned above.

Vision Care, Dental Ins. 401K, SUB, Profit Sharing

Will your company be registering the new jobs created from this project with any of the employment and training agencies listed below?

<u>X</u>	JobWorks
<u>X</u>	Urban League
<u>X</u>	Benito Juarez Center
<u>      </u>	Township of Wayne
<u>      </u>	Catholic Charities of Fort Wayne - South Bend Diocese
<u>X</u>	Community Action of Northeast Indiana, Inc.
<u>      </u>	State of Indiana, Department of Public Welfare
<u>      </u>	Fort Wayne Rescue Mission
<u>      </u>	Lutheran Social Services, Inc.
<u>X</u>	Fort Wayne Urban League, Inc.
<u>X</u>	Fort Wayne Women's Bureau
<u>X</u>	State of Indiana, Employment Security Division
<u>      </u>	State of Indiana, Vocational Rehabilitation Services
<u>      </u>	Anthony Wayne Services
<u>      </u>	Indiana Department of Commerce
<u>      </u>	Indiana Institute of Technology
<u>      </u>	Indiana Purdue University at Fort Wayne
<u>      </u>	Ivy Tech



Undesirability of Normal Development:

What evidence can be provided that the property on which the project is located "has become undesirable for, or impossible of, normal development and occupancy because of lack of age, development, cessation of growth, deterioration of improvements or character of occupancy, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development or property or use of property"?

This property is presently vacant and has been designated as part of the Urban Enterprise Zone, therefore the Indiana General Assembly has determined a need for economic growth in this underdeveloped urban area. The proposed designation would help to improve the development of the Fort Wayne Urban Enterprise Zone.

In what Township is the project site located? Wayne

In what Taxing District is the project site located? 91 Ft. Wayne - Wayne

G. CONTACT PERSON

Name and address of contact person for further information if required:

Joseph M. Fallon, Director Of Engineering Services

Slater Steels Corporation, 2400 Taylor St., W., Fort Wayne, IN 46804

Phone number of contact person: (219) 432-2561

I hereby certify that the information and representation on this application and attached exhibits are true and complete. Further, it is hereby certified that no building permit has been issued for construction of improvements, nor has any manufacturing equipment been purchased, either of which is included and/or described herein, as of the date of filing of this application.

Joseph M. Fallon  
Signature of Applicant

2-26-90  
Date



## SLATER STEELS CORPORATION

APPLICATION FOR DESIGNATION OF PROPERTY AS AN  
"ECONOMIC REVITALIZATION AREA"

## E. PERSONAL PROPERTY ABATEMENT

## DESCRIPTION OF NEW MANUFACTURING EQUIPMENT TO BE INSTALLED:

DEPARTMENT	PROJECT	AMOUNT
FACILITY EXPANSION	OFFICE FURNITURE	\$20,000
	ENG. ASSIST. MAT'L FLOW	\$600,000
	CRANES (3)	\$400,000
	RADIO CONTROL	\$40,000
	TRANSFER CAR	\$40,000
	MATERIAL RACKS	\$200,000
	RADIO CONTROLS	\$180,000
	FORK LIFT TRUCK	\$40,000
	HYRANGER	\$80,000
	FORK LIFT	\$40,000
	BATTERY GOLF CARTS (6)	\$20,000
	MACHINE SHOP	\$40,000
	SPARE PARTS STORES	\$15,000
	TRANSFER CAR	\$40,000
	FORK LIFT	\$30,000
	ENGINEERING ASSISTANCE	\$1,400,000
	SIGNS	\$15,000
	ENGINEERING -- UTILITIES	\$90,000
	ADD O/H LIGHTING	\$150,000
	RADIANT HEATERS	\$85,000
	RADIANT HEATERS	\$45,000
	GAS RADIANT HEATERS	\$15,000
	PHONE SYSTEM	\$2,000
	SECURITY LIGHTING	\$3,000
	CARPETING	\$5,000
	GAS RADIANT HEATERS	\$85,000
COLD FINISHING	INSTALL 2 ANNEAL FCE'S	\$709,000
	INSTALL SKEW ROLL BLASTER	\$227,000
	DAISHO BAR FINISH MACH.	\$3,000,000
	DAISHO BAR FINISH MACH.	\$3,000,000
	COIL TO BAR FINISHING	\$2,000,000
	DRAWING FACILITY	\$2,000,000
	EQUIPMENT RELOCATION	\$10,500,000
		\$25,116,000



## SLATER STEELS CORPORATION

APPLICATION FOR DESIGNATION OF PROPERTY AS AN  
"ECONOMIC REVITALIZATION AREA"

## D. REAL ESTATE ABATEMENT

## DESCRIPTION OF PROPOSED IMPROVEMENTS TO BE MADE TO REAL ESTATE:

DEPARTMENT	PROJECT	AMOUNT
FACILITY EXPANSION		\$2,138,000
	PURCHASE PROPERTY	\$20,000
	PROPERTY APPRAISAL	\$50,000
	LEGAL COSTS	\$60,000
	ENVIRONMENTAL AUDIT	\$150,000
	CENTRAL LOCKER ROOM	\$40,000
	GUARD HOUSE AT SCALE	\$50,000
	NURSE AREA & DISPENSARY	\$30,000
	LUNCH ROOM	\$60,000
	REMOVE UNDERGROUND TANK	\$15,000
	CHANGE SPRINKLERS	\$2,000
	FACILITY CONSULTANT	\$100,000
	REMOVE PAINT EQUIP	\$400,000
	ADD CRANEWAYS	\$45,000
	REPAIR CONC FLOORS	\$5,000
	ENVIRONMENTAL COSTS	\$300,000
	ADD CONC FLOORS - EAST	\$20,000
	ADD DAYLIGHT PANEL SIDE	\$40,000
	REPAIR ROOFS	\$30,000
	TOILETS	\$200,000
	MISC	\$50,000
	MISC	\$5,000
	CRAFT SHOP - ELECTRICAL	\$5,000
	CRAFT SHOP - PLUMBING	\$5,000
	CRAFT SHOP - WELDING	\$5,000
	CRAFT SHOP - MECHANICAL	\$5,000
	OFFICE - FOREMAN	\$5,000
	LUNCH ROOM - FOREMAN	\$5,000
	LUNCH ROOM - CREW	\$100,000
	MISC	\$10,000
	HEATING SYSTEM	\$10,000
	AIR CONDITIONING	\$15,000
	PLUMBING	\$7,000
	POWER SYSTEM	\$10,000
	ROOF REPAIR	\$25,000
	PAINTING	\$10,000
	CLEAN/REPAIR	\$50,000
	MISC	\$100,000
	CRANEWAY	\$5,000
	REMOVE PARTITIONS	\$30,000
	LUNCH ROOM	\$30,000
	TOILETS	\$100,000
	MISC	

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\$4,342,000

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APPLICATION FOR DESIGNATION OF PROPERTY AS AN  
"ECONOMIC REVITALIZATION AREA"

## E. PERSONAL PROPERTY ABATEMENT

## DESCRIPTION OF NEW MANUFACTURING EQUIPMENT TO BE INSTALLED:

DEPARTMENT	PROJECT	AMOUNT
FACILITY EXPANSION	OFFICE FURNITURE	\$20,000
	ENG. ASSIST. MAT'L FLOW	\$600,000
	CRANES (3)	\$400,000
	RADIO CONTROL	\$40,000
	TRANSFER CAR	\$40,000
	MATERIAL RACKS	\$200,000
	RADIO CONTROLS	\$180,000
	FORK LIFT TRUCK	\$40,000
	HYRANGER	\$80,000
	FORK LIFT	\$40,000
	BATTERY GOLF CARTS (6)	\$20,000
	MACHINE SHOP	\$40,000
	SPARE PARTS STORES	\$15,000
	TRANSFER CAR	\$40,000
	FORK LIFT	\$30,000
	ENGINEERING ASSISTANCE	\$1,400,000
	SIGNS	\$15,000
	ENGINEERING - UTILITIES	\$90,000
	ADD O/H LIGHTING	\$150,000
	RADIANT HEATERS	\$85,000
	RADIANT HEATERS	\$45,000
	GAS RADIANT HEATERS	\$15,000
	PHONE SYSTEM	\$2,000
	SECURITY LIGHTING	\$3,000
	CARPETING	\$5,000
	GAS RADIANT HEATERS	\$85,000
COLD FINISHING	INSTALL 2 ANNEAL FCE'S	\$709,000
	INSTALL SKEW ROLL BLASTER	\$227,000
	DAISHO BAR FINISH MACH.	\$3,000,000
	DAISHO BAR FINISH MACH.	\$3,000,000
	COIL TO BAR FINISHING	\$2,000,000
	DRAWING FACILITY	\$2,000,000
	EQUIPMENT RELOCATION	\$10,500,000
		\$25,116,000



**EXHIBIT "1"**

Lot "A" and Lot "B" in Fruehauf Industrial Addition to the City of Fort Wayne, Indiana, according to the plat thereof, recorded in Plat Record 16, page 64, in the Office of the Recorder of Allen County, Indiana, containing 35.04 acres, subject to easements,

**TOGETHER WITH:**

Part of the Southwest Quarter of Section 7, Township 30 North, Range 13 East, in Allen County, Indiana, more particularly described as follows:

Beginning at the Northeast corner of Lot "B" in Fruehauf Industrial Addition to the City of Fort Wayne, Indiana, according to the plat thereof, recorded in Plat Record 16, page 64, in the Office of the Recorder of Allen County, Indiana, said point being on the East line of the Southwest Quarter of Section 7, Township 30 North, Range 13 East, Allen County, Indiana; thence Northwesterly along the Northerly line of said Lot "B", parallel to and 188.0 feet Southwesterly of the centerline of the Eastbound main track of Conrail Railroad (original centerline of Pittsburgh, Fort Wayne and Chicago Railway Company), a distance of 435.3 feet; thence East with a deflection angle to the right of 151 degr. 58 min. 40 sec. a distance of 157.5 feet to a point being 114.0 feet Southwesterly of said track centerline; thence Southeasterly with a deflection angle to the right of 28 degr. 01 min. 20 sec. and parallel to said track centerline, a distance of 257.85 feet to a point on the East line of the SW 1/4 of Sec. 7-30-13; thence South with a deflection angle to the right of 62 degr. 33 min. 10 sec. along said East line, a distance of 83.4 feet to the point of beginning, containing 0.59 acres, subject to easements.

Together with approximately six (6) acres lying immediately east of the above described real estate and shown on the perimeter boundary described in Exhibit "B" attached hereto. Together with all parking facilities owned by seller lying west of Central Drive, as shown on the perimeter boundary drawing attached as Exhibit "B". (The entire Premises described herein being approximately 42 acres more or less.)

**REAL ESTATE PURCHASE AND SALE CONTRACT**

THIS REAL ESTATE PURCHASE AND SALE CONTRACT ("Agreement") is made and entered into this 23<sup>rd</sup> day of January, 1990, by and between **FRUEHAUF PARK, INC.**, an Indiana corporation, with its principal business office located in Fort Wayne, Indiana (referred to herein as "Seller"), and **SLATER STEELS CORPORATION**, a Delaware corporation, with its principal business office located in Fort Wayne, Indiana (referred to herein as "Buyer").

**PRELIMINARY STATEMENT**

Seller is the owner of certain real property and improvements thereon situated in Fort Wayne, Indiana, and is willing to sell such real property to Buyer, and Buyer is willing to purchase such real property from Seller, upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. **Definitions.** Certain terms used herein are defined in this Section 1; other terms are defined within the text of this Agreement.

1.01 "Buyer" shall mean Slater Steels Corporation, its nominees, successors and assigns, including without limitation, any entity that may be formed by it for purposes of acquiring the Premises.

1.02 "Closing" shall mean the consummation of the purchase and sale of the Premises in accordance with the terms of this Agreement upon completion of all conditions precedent herein required to the satisfaction of Buyer's counsel.

1.03 "Earnest Money Deposit" shall mean the FORTY THOUSAND DOLLAR (\$40,000.00) deposit on the Purchase Price given by Buyer to the law firm of Baker & Daniels, as Escrow Agent, contemporaneously with the execution of this Agreement, as well as all interest earned thereon in the interest-bearing bank account in which the Baker & Daniels is required to place the Earnest Money Deposit.

1.04 "Premises" shall mean that certain parcel of real property located in Fort Wayne, Indiana, as presently identified by legal description on Exhibit "A" attached hereto and made a part hereof. The full legal description of the Premises shall be noted on the survey to be provided by Seller as hereinafter required. Said Premises include all buildings, improvements, fixtures,



tenements, hereditaments and appurtenances belonging or in any wise appertaining to such real property, and all of Seller's right, title and interest, if any, in and to (i) any land lying in the bed of any street, road or avenue, open or proposed, in front of or adjoining such real property to the center line thereof to the extent included in the legal description of the Premises, but subject to public rights-of-way and easements, (ii) any strips and gores of land adjacent to, abutting or used in connection with such real property; (iii) any easements and rights, if any, inuring to the benefit of such real property or to Seller in connection therewith, (iv) any and all rights in and to any leases, licenses or other assets of any type or nature pertaining to the use of such real property; and (v) all spur tracks, fencing, gates, docks, landscaping, floor scales, cranes, electrical facilities and other site improvements located on the real property. The Premises are commonly known located at 2001 East Pontiac Street, Fort Wayne, Indiana, the perimeter boundary of which is located approximately as shown as outlined in red on Exhibit "B" attached hereto and made a part hereof.

1.05 "Purchase Price" shall mean the Purchase Price for the Premises in the aggregate sum of Two Million One Hundred Thirty-Seven Thousand Five Hundred Dollars (\$2,137,500.00).

1.06 "Seller" shall mean the party designated as Seller hereinabove, and such other parties as required to consummate the transaction herein intended and to convey the Premises in the state required.

1.07 "Title Commitment" shall mean the Commitment issued by an ALTA approved title insurance company ("Title Company") approved by the Buyer in which the title insurance company commits itself to issue to Buyer an Owner's Policy of Title Insurance upon demand and with its general exceptions deleted in the full amount of the Purchase Price setting forth the state of the title to the Premises and subject only to those "permitted exceptions" hereinafter described.

2. Purchase and Sale of Property. Subject to the terms, provisions and conditions set forth herein, Seller hereby agrees to sell the Premises to Buyer, and Buyer hereby agrees to purchase the Premises from Seller.

3. Purchase Price for Premises. The Purchase Price for the Premises shall be payable in the following manner:

(a) Earnest Money Deposit. Contemporaneously with the execution of this Agreement, Buyer has deposited with Escrow Agent the sum of FORTY THOUSAND DOLLARS (\$40,000.00) as the Earnest Money Deposit, which deposit Escrow Agent shall deposit in an interest-bearing bank account and apply as herein provided; and

(b) Balance of Purchase Price. The balance of the Purchase Price, subject to such adjustments, credits, deductions and prorations, if any, as herein required, shall be paid in cash at closing.

4. Survey of Premises. Promptly after execution hereof, Seller shall order and procure, at the expense of Seller, a boundary survey of the Premises with all easements (including utility easements), available utility services, encroachments, rights-of-way and other matters (whether or not of record) pertaining to or affecting the Premises plotted thereon, and showing the location, area and dimensions of all improvements, easements, streets, roads, railroad spurs, flood hazard areas and alleys on or abutting said Premises, and providing a legal description of the Premises. Such survey shall be dated or re-dated at a date not less than thirty (30) days prior to the closing and, unless otherwise approved by Buyer, shall (a) be made in accordance with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," established and adopted jointly by the American Land Title Association and the American Congress of Surveying and Mapping in 1986, and (b) meet the accuracy requirements of a Class A Survey as defined therein.

5. Title to Premises.

(a) State of Title to be Conveyed. At the Closing, Seller shall convey to Buyer, its nominees, successors or assigns, by general Warranty Deed, good, merchantable and insurable fee simple title to the Premises, free from all liens, encumbrances, restrictions, rights-of-way and other matters, excepting only the "permitted exceptions" described as follows: (i) the lien of general real estate taxes not yet due and payable, subject to proration of taxes as hereinafter provided; (ii) liens or encumbrances of a definite or ascertainable amount and which will be paid and discharged in full by or for Seller at or prior to the Closing; (iii) zoning ordinances and easements of record, if any, which have been approved by Buyer prior thereto, all as hereinafter more particularly provided in Paragraph 7; and (iv) presently existing lease of tenants occupying portions of the Premises.

(b) Title Insurance Commitment and Policy. Promptly after the execution hereof, Seller shall order and procure the Title Commitment, at the expense and for the account of Seller. At the Closing, a Policy of Title Insurance or an endorsement to the Title Commitment shall be issued to Buyer insuring Buyer's fee simple interest in the Premises in the state required by Section 5(a) above, with all general exceptions deleted, and subject only to the "permitted exceptions". Said policy shall contain an access endorsement, contiguity endorsement, and a Form 3 zoning endorsement. Seller shall pay for, or Buyer shall receive a credit



therefor at the Closing, all charges and costs of such Title Insurance Policy.

(c) Objections to State of Title. If title to the Premises is not in the state required by Section 5(a) above, Buyer shall give written notice to Seller within thirty (30) business days after the date it receives the Title Commitment and survey, specifying its objection(s) to the state of title to the Premises. Seller shall thereupon have a period of thirty (30) days in which it shall use its best efforts to remedy the objection(s) or to induce the Title Company to issue an Endorsement to the Title Commitment satisfactory to Buyer insuring over or removing such objection(s). If Buyer's objection(s) to the state of title to the Premises are not remedied by Seller within such thirty (30) day period, or such further period as Buyer may, in its sole discretion, grant, then Buyer shall have the right, within thirty (30) days thereafter, to give written notice to Seller that Buyer waives such title defects or objections and elects to proceed to acquire the Premises without any abatement of the Purchase Price and to take title to the Premises subject to such defects or objections; otherwise, this Agreement may be cancelled and rescinded by Seller or Buyer, the Earnest Money Deposit shall be refunded to Buyer by Escrow Agent, and the rights and obligations of the parties hereto shall thereupon cease.

6. Seller's Covenants, Warranties and Representations. Seller hereby covenants, warrants and represents as follows:

(a) That Seller has not received any notice of, nor does it have any actual knowledge of, any violation of any law, zoning ordinance, code or regulation affecting the Premises; and that Seller has not received any notice of, and does not have any actual knowledge of or information as to, any existing or threatened condemnation or other legal action of any kind affecting the Premises.

(b) That Seller has not received any notice, nor does it have any actual knowledge, of any actual or contemplated special assessments against the Premises, or re-assessments for general real estate tax purposes affecting the Premises, except as to the general real estate reassessment for the State of Indiana for the year 1989, payable 1990.

(c) That from the date hereof up to the date of Closing, Seller shall conduct its business involving the Premises in such manner as hereinafter set forth, and during such period will refrain from creating or concurring in the creation on the Premises of any easements or other encumbrances, except as herein specifically authorized, which would prevent Seller from conveying title to Buyer subject only to such exceptions as herein permitted.

(d) That except for the items which are to be assumed by Buyer hereunder, if any, or to be prorated as herein set forth, Seller shall be solely liable for the payment of all costs and expenses, liabilities, obligations and claims from suppliers and materialmen arising solely out of Seller's ownership and operation of the Premises prior to said closing date. Seller hereby agrees to defend, indemnify and hold Buyer forever harmless therefrom.

(e) That Seller owns fee simple marketable title to the Premises and will take and perform those acts which are necessary hereunder in order to fulfill the terms and conditions hereof.

(f) That Seller shall promptly complete and perform all other conditions to be performed by Seller which are required under the terms of this Agreement.

(g) That the means of ingress and egress to the Premises are currently existing, open and unchallenged as means of ingress and egress to the Premises; and that Seller knows of no proceedings or state of facts which would hinder or prevent ingress and egress to and from the Premises from such existing roads to public streets or thoroughfares.

(h) That to the best of Seller's knowledge, except as otherwise previously disclosed to Buyer in writing, (i) no Hazardous Substance (as defined in Section 104(14) of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601(14) or 40 C.F.R. Part 302) is present anywhere on the Premises, including any building, container, lagoon, surface water, groundwater or soil in, on or under the Premises in any concentration or amount that exceeds uncontaminated, natural background levels or conditions, and (ii) there is no actual or threatened release of any Hazardous Substance from any source or combination of sources on the Premises. Seller has not received notice from any governmental agency of any violation or alleged violation of any fire, zoning, building, health or environmental laws, regulations, rulings or ordinances, or of any other violations or alleged violations of law not cured.

(i) That except as previously disclosed by Seller to Buyer in writing, Seller is not aware of any material defects in the structure of the buildings located upon the Premises, including floors, walls, ceilings and roofs, or in the electrical, heating, plumbing or mechanical systems currently operated in such buildings, reasonable wear and tear excepted.

(j) That Seller has ordered no material, labor or services which could result in the filing of any mechanics' or materialmen's lien against the Premises, and Seller shall indemnify, defend and hold Buyer harmless from and against any and all liens for services or labor provided and for materials



furnished to the Premises at Seller's request on or before the date of Closing.

The representations, warranties and covenants contained in this Agreement shall survive the Closing and run in favor of, and for the benefit of, Buyer, its successors and assigns.

7. Conditions to Closing. Buyer and Seller agree that the sale and purchase of the Premises is subject to the satisfaction of the following contingencies and conditions prior to June 1, 1990, (subject to extension as provided in Paragraph 7(c)) and if not so satisfied this Agreement shall, at the option of Buyer, be cancelled and rescinded and the Earnest Money Deposit, together with interest accrued thereon, refunded to Buyer. Notwithstanding the foregoing, Buyer may, at its option, waive any of the conditions or contingencies set forth in this Section 7 and proceed to purchase the Premises from Seller.

(a) That all warranties, representations and covenants given by Seller herein, or in any document, instrument or exhibit to be given or furnished by Seller, shall be true and correct and not have been breached on and as of the date of Closing as if made on that date.

(b) That the Premises are adequately zoned to permit the required usage of the Premises by Buyer for passivation, annealing, finishing, warehouse and shipping of specialty steel products. Buyer shall within thirty (30) days from the date hereof, satisfy itself as to such zoning, and in the event Buyer does not notify Seller within said thirty (30) day period that zoning is not acceptable, zoning of the Premises shall be deemed acceptable to Buyer.

(c) That Buyer shall, at its cost and expense, cause an environmental audit of the Premises to be performed by a qualified environmental engineering firm selected by Buyer after consultation with Seller. To the extent said audit discloses either (i) the need for additional testing and/or auditing services, or (ii) any environmental, hazardous waste or hazardous material deficiencies in violation of any existing laws or regulations, Buyer shall provide a copy of said audit to Seller and Seller shall, within the time period required to satisfy the conditions precedent hereunder (as such time period maybe extended as provided herein), at its option and at its sole expense, either:

(i) notify Buyer in writing within <sup>thirty (30)</sup> ~~fifteen (15)~~ days after the receipt of the initial audit report that Seller intends to cause such additional testing and/or auditing services to be performed and to perform or cause to be performed cleanup activities in accordance with all applicable laws or regulations. Seller's notice shall specify the nature and extent of the work to be performed as well as the

anticipated cost and time of completion thereof. Within fifteen (15) days of Seller's notice to Buyer, Buyer shall either notify Seller of its approval of Seller's additional testing and cleanup activities including its approval of any extension of the closing date requested by Seller or Buyer shall notify Seller that Buyer elects to cancel this Agreement and receive a return of its Earnest Money Deposit together with all interest thereon. In connection with any additional testing or cleanup activities, Seller shall require the environmental engineering firm selected by Buyer to certify to Buyer that the cleanup has been completed and that the premises then comply with all applicable laws and regulations. Seller shall not be obligated to incur costs above those anticipated in Seller's notice. If the costs of Seller's additional auditing, testing and/or clean up activity shall exceed those anticipated in Seller's notice, Seller shall immediately notify Buyer of Seller's intent to discontinue further auditing, testing and/or clean up activity and Buyer shall then have the option described in subparagraph (ii) of this paragraph 7(c); or,

(ii) notify Buyer in writing within fifteen (15) days after the receipt of the initial audit report that it does not intend to perform further testing and auditing services or to complete the cleanup of the Premises. In the event Seller chooses not to proceed with additional testing, auditing and/or cleanup otherwise required hereunder, Buyer may within fifteen (15) days after receipt of such written notification from Seller, accompanied by a copy of the initial audit report (and any additional reports which may be available), at its sole option, elect to waive the requirements of this subparagraph (c) as a condition to the purchase of the Premises or cancel this Agreement and receive a return of its Earnest Money Deposit, together with all interest thereon.

Seller hereby consents and agrees to provide access to the Premises to Buyer for the purposes of conducting the environmental audit contemplated herein, including but not limited to, the extraction of soil core samples for analysis. Buyer hereby agrees to indemnify and save and hold harmless Seller, its successors and assigns, from any claim, damage, loss or expense incurred by Seller as a result of the negligence of Buyer or its environmental engineer in connection with the environmental audit contemplated in this subparagraph (c).

(d) That subject to such improvements, actions or undertakings to be taken prior to closing as herein contemplated, the Premises and all buildings and improvements located thereon will at closing be in the same state of condition and repair as of the date hereof.



(e) That Buyer shall have received copies of all leases covering tenants and such leases shall contain termination provisions or terms of occupancy which are acceptable to Buyer, in its sole discretion.

(f) That Buyer shall have approved the form and content of the Title Commitment, including, but not limited to, legal description, lot size and configuration, and all conditions, exceptions, limitations, reservations, easements, liens, rights-of-way and encumbrances set forth therein, and the title to the Premises shall have remained in the state reflected by the Title Commitment, as approved by Buyer, through the date of the Closing.

(g) That Buyer shall have approved the form and content of the survey to be delivered to Buyer in accordance with Section 4 hereof and all other surveys, site plans and plats Buyer may obtain or have prepared.

(h) That Buyer shall have approved the form and content of the deed conveying the Premises to Buyer, the vendor's affidavit, the non-foreign certificate, the closing statement covering the purchase and sale of the Premises, the lease, and all other documents and instruments required to effect the sale of the Premises and the agreements of the parties herein set forth; and Seller agrees to prepare such documents and instruments promptly upon notification by Buyer that all conditions precedent above set forth have been performed or waived. Seller shall also furnish to Buyer such proof of authority as requested by Buyer or the Title Company authorizing Seller to enter into and consummate this transaction.

**8. Proration of Real Estate Taxes.** Seller shall pay all real property and personal property taxes and any general and/or special assessments which are due and payable, on or before the date of the Closing, including but not limited to 1989 real estate taxes due and payable in May and November of 1990. Current taxes, including but not limited to 1990 real estate taxes due and payable in May and November of 1991, shall be equitably prorated through the date of the Closing on the basis of the latest available tax bills. If, at the Closing, the Premises or any part thereof shall be subject to any assessment(s) which are or may become payable in annual installments of which the first installment is then due or has been paid, then for the purposes of this Agreement all the unpaid installments of any such assessment, including those which are to become due and payable after the delivery of the deed to the Premises, shall be deemed to be due and payable at the Closing and to be liens upon the Premises and shall be paid and discharged by the Seller at or prior to the Closing.

9. Closing.

(a) Provided all conditions set forth in Section 7 hereof or elsewhere herein have been satisfied or waived, within the time period therein required, the Closing shall take place at such time and date within thirty (30) days thereafter as agreed between Buyer and Seller, unless extended in writing by mutual agreement of the parties hereto. The Closing shall occur at the offices of Buyer's counsel, or at such other place as agreed by Buyer and Seller. Buyer and Seller agree to deposit with Title Company not later than the date of the Closing all executed documents required in connection with this transaction, including such documents as requested by the Title Company issuing the Title Policy. Upon receipt of all necessary documents, and when the Title Company is in a position to issue to Buyer a Policy of Title Insurance, Title Company shall on the date of the Closing, upon instructions from Buyer and Seller, cause the deed to the Premises and any other necessary or appropriate instruments to be filed for record. The Earnest Money Deposit shall be applied toward the Purchase Price at Closing. In the event all the conditions precedent to be performed by Buyer or Seller have not been satisfied by June 1, 1990 (subject to extension as provided in Section 7(c); this Agreement may be cancelled by Buyer or Seller, without obligation or liability to either party hereto and the Earnest Money Deposit shall be returned to Buyer by Escrow Agent, together with any interest earned thereon.

(b) Seller hereby agrees that it shall be solely liable for and shall pay for: (i) the preparation of the survey required under Paragraph 4 hereof; (ii) the issuance of the Title Commitment required under Paragraph 5(b) hereof; (iii) the premium charged for the issuance of said ALTA owner's title policy issued pursuant to said commitment, and (iv) attorneys, brokerage, engineering and other professional fees of Seller. Seller hereby further agrees that it shall be solely liable for and shall pay any and all taxes as may be legally required for the conveyance of the property being sold hereunder, so as to convey to Buyer the fee simple title to the Premises, free of all encumbrances, except as herein stated, or except as may be mutually agreed upon by the parties hereto. Each party shall be responsible for its other costs and expenses in accordance with the obligations or conditions to be performed by each respective party hereto. At the time of closing, Seller and Buyer shall execute and deliver a closing statement setting forth said Purchase Price, with such closing adjustments thereto as may be applicable.

(c) Possession. Seller shall deliver to Buyer at Closing full and exclusive possession of the Premises free of occupancy by any person except as approved by Buyer.

(d) Buyer to Take "AS IS". The Buyer represents to the Seller that the Buyer knows, has examined and has investigated to



the full satisfaction of the Buyer, the physical nature and condition of the land, the improvements thereon and the fixtures and appurtenances annexed thereto comprising the Premises, that neither the Seller nor any agent, attorney, employee or representative of the Seller has made any representation whatsoever regarding the subject matter of this sale, or any part thereof, including (without limiting the generality of the foregoing) representations as to the physical nature or condition of the Premises to be transferred to the Buyer hereunder except as expressly set forth in this Agreement; and that the Buyer, in executing, delivering and/or performing this Agreement does not rely upon any statement and/or information to whomsoever made or given, directly or indirectly, verbally or in writing, by any individual, firm or corporation. Acceptance by Buyer of a deed to the Premises shall constitute Buyer's acceptance of the Premises. The Buyer agrees to take the Premises "AS IS" as of the Closing date.

**10. Remedies Upon Default.** In the event Buyer breaches or defaults under any of the terms of this Agreement, Seller shall be entitled to retain the Earnest Money Deposit in addition to such other remedies as may be available to it. In the event of Seller's breach or default under any of the terms of this Agreement, Buyer shall receive a refund of the Earnest Money Deposit, with accrued interest thereon. In addition, Buyer shall have the right to such other damages as may be available in law or equity, including the right to compel specific performance of this Agreement. In the event of any breach hereunder subsequent to the date of Closing, the non-breaching party shall have the right to pursue any and all remedies afforded at law or in equity.

**11. Indemnity.** Seller hereby agrees to indemnify, defend and hold Buyer harmless from and against any and all claims, demands, liabilities, damages, suits, actions, judgments, fines, penalties, losses, costs and expenses (including, without limitation, attorneys fees) arising or resulting from, or suffered, sustained or incurred by Buyer as a result (direct or indirect) of, the untruth, inaccuracy or breach of any of the covenants, warranties and representations made by the Seller to Buyer herein or in any other documents or instruments executed by Seller to effect the sale herein intended, which indemnity shall survive the closing hereunder for a period of five (5) years.

**12. Notices.** All notices, elections, requests and other communications hereunder shall be in writing and shall be deemed sufficiently given when personally delivered or when deposited in the United States mail, postage prepaid, certified or registered, or when delivered to a nationally recognized overnight courier service with guaranteed next business day delivery and addressed as follows (or to such other person, or to such other address, of which any party hereto shall have given written notice as provided herein):

IF TO SELLER: Fruehauf Park, Inc.  
P. O. Box 10393  
Fort Wayne, IN 46852

WITH A COPY TO: Douglas E. Miller, Esq.  
Barrett & McNagney  
Post Office Box 2283  
Fort Wayne, Indiana 46801

IF TO BUYER: Slater Steels Corporation  
P. O. Box 630  
Fort Wayne, IN 46801

WITH A COPY TO: Jon A. Bomberger, Esq.  
Baker & Daniels  
2400 Fort Wayne National  
Bank Building  
Post Office Box 12709  
Fort Wayne, Indiana 46864

**13. Brokerage Commission.** Seller and Buyer each warrant and represent that there are no finders or brokers entitled to fees or commissions which may be due from the introduction of the Seller and Buyer and/or the purchase and sale of the Premises.

**14. Eminent Domain.** In the event that, prior to the date of the Closing, Seller acquires knowledge of any pending or threatened claim, suit or proceeding to condemn or take all or any part of the Premises under the power of eminent domain, then Seller shall immediately give notice thereof to Buyer, and Buyer shall have the right to terminate its obligations under this Agreement by delivering notice thereof to Seller within thirty (30) days after receiving notice from Seller of such condemnation or taking, and thereupon the Earnest Money Deposit shall be refunded to Buyer and the rights and obligations of the parties hereto shall cease. If Buyer shall not elect to terminate this Agreement pursuant to this Section 14, the parties shall proceed with the Closing in accordance with the terms hereof without abatement of the Purchase Price, but all proceeds of any condemnation award shall be payable solely to Buyer, and Seller shall have no interest therein.

**15. Hazard Insurance Pending Closing.** Buyer shall, at Buyer's sole cost, keep the improvements located upon the Premises insured under fire and extended coverage policies in an amount not less than the Purchase Price. Such policies of insurance shall be in a form acceptable to Buyer, in Buyer's sole discretion, and shall be issued jointly in the name of Buyer and Seller. In the event of a casualty to the Premises such that Seller cannot deliver the Premises to Buyer at Closing in the state required by paragraph 7(d) of this Agreement, in addition to any other rights Buyer may



have pursuant to this Agreement, Buyer shall have an option to waive the requirements of paragraph 7(d) in which case Seller shall assign to Buyer all of its right, title and interest in and to any available insurance proceeds.

**16. Miscellaneous.**

(a) Survival of Agreement. The representations, warranties and covenants of Seller herein contained or in any other document executed by Seller to effect the transaction herein intended, shall survive the Closing and shall remain in full force and effect at all times thereafter.

(b) Assignment; Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Seller and Buyer and their respective successors and assigns.

(c) Captions. The several headings and captions of the Sections and Subsections used herein are for convenience or reference only and shall, in no way, be deemed to limit, define or restrict the substantive provisions of this Agreement.

(d) Entire Agreement. This Agreement constitutes the entire agreement of Buyer and Seller with respect to the purchase and sale of the Premises, and supersedes any prior or contemporaneous agreement with respect thereto. No amendment or modification of this Agreement shall be binding upon the parties unless made in writing and signed by both Seller and Buyer.

(e) Cooperation. Buyer and Seller shall cooperate fully with each other to carry out and effectuate the purchase and sale of the Premises in accordance herewith and the satisfaction and compliance with all of the conditions and requirements set forth herein. Wherever the approvals of Buyer or Seller as herein set forth are so required, such approvals shall not unreasonably be withheld.

(f) Governing Law. This Agreement and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of Indiana.

(g) Cancellation of Agreement. This Agreement shall become null and void at the option of Buyer unless Buyer shall have received a fully executed copy of this Agreement no later than 5:00 p.m. Eastern Standard Time on January 22, 1990.

IN WITNESS WHEREOF, the parties hereto have executed this Real Estate Purchase and Sale Contract on the day, month and year hereinafter set forth.

**SLATER STEELS CORPORATION**

By: Ray Maber  
Its: TREASURER

**ATTEST:**

By: James M. Subman  
Its: ASSISTANT SECRETARY

**"Buyer"**

Executed by Buyer on January 23, 1990.

**FRUEHAUF PARK, INC.**

By: James F. Newitz Jr  
Its: V-PRES

**ATTEST:**

JFN.  
By: [Signature]  
Its: [Signature]

**"Seller"**

Executed by Seller on January 22, 1990.



# **EXHIBIT "A"**

Lot "A" and Lot "B" in Fruehauf Industrial Addition to the City of Fort Wayne, Indiana, according to the plat thereof, recorded in Plat Record 16, page 64, in the Office of the Recorder of Allen County, Indiana, containing 35.04 acres, subject to easements,

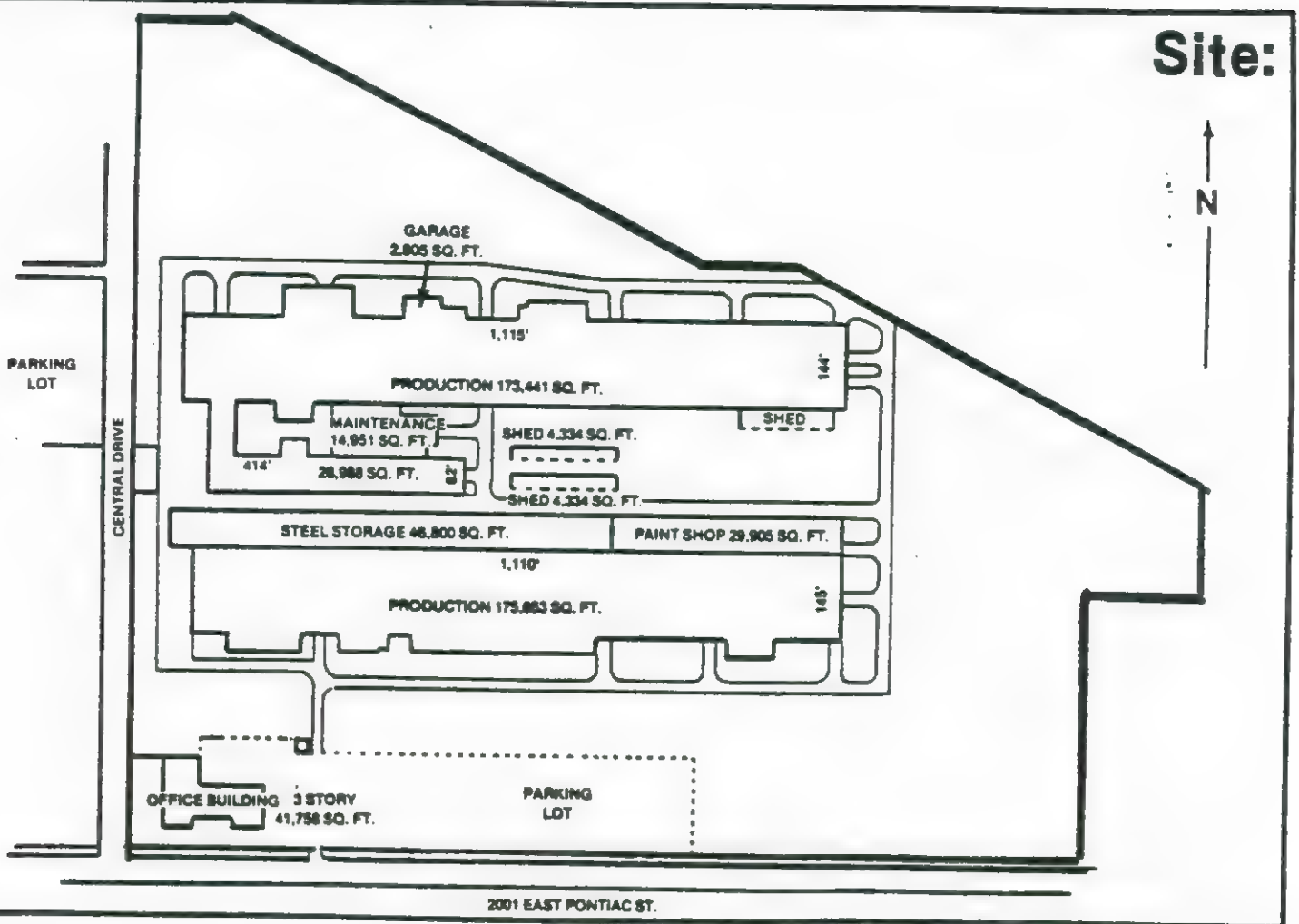
## **TOGETHER WITH:**

Part of the Southwest Quarter of Section 7, Township 30 North, Range 13 East, in Allen County, Indiana, more particularly described as follows:

Beginning at the Northeast corner of Lot "B" in Fruehauf Industrial Addition to the City of Fort Wayne, Indiana, according to the plat thereof, recorded in Plat Record 16, page 64, in the Office of the Recorder of Allen County, Indiana, said point being on the East line of the Southwest Quarter of Section 7, Township 30 North, Range 13 East, Allen County, Indiana; thence Northwesterly along the Northerly line of said Lot "B", parallel to and 188.0 feet Southwesterly of the centerline of the Eastbound main track of Conrail Railroad (original centerline of Pittsburgh, Fort Wayne and Chicago Railway Company), a distance of 435.3 feet; thence East with a deflection angle to the right of 151 degr. 58 min. 40 sec. a distance of 157.5 feet to a point being 114.0 feet Southwesterly of said track centerline; thence Southeasterly with a deflection angle to the right of 28 degr. 01 min. 20 sec. and parallel to said track centerline, a distance of 257.85 feet to a point on the East line of the SW 1/4 of Sec. 7-30-13; thence South with a deflection angle to the right of 62 degr. 33 min. 10 sec. along said East line, a distance of 83.4 feet to the point of beginning, containing 0.59 acres, subject to easements.

Together with approximately six (6) acres lying immediately east of the above described real estate and shown on the perimeter boundary described in Exhibit "B" attached hereto. Together with all parking facilities owned by seller lying west of Central Drive, as shown on the perimeter boundary drawing attached as Exhibit "B". (The entire Premises described herein being approximately 42 acres more or less.)

EXHIBIT "B"





-SLATER STEELS CORPORATION

APPLICATION FOR DESIGNATION OF PROPERTY AS AN  
"ECONOMIC REVITALIZATION AREA"

EXHIBITS  
-----

1. LEGAL DESCRIPTION OF PROPERTY

SEE EXHIBIT 1 ENCLOSED

2. CHECK FOR APPLICATION FEE

CHECK 095980 DATED 2/23/90 PAYABLE TO CITY OF FORT WAYNE IS  
ENCLOSED (EXHIBIT 2)

3. OWNER'S CERTIFICATE

SEE EXHIBIT 3 ENCLOSED

# FOR USE OF DESIGNATING BODY

## IMPACT ON THE CURRENT YEAR TAX RATE FOR THE TAXING DISTRICT INDICATED ABOVE

### Tax Rates Determined Using The Following Assumptions

	Total Tax Rates
1. Current total tax rate.	
2. Approximate tax rate if project occurs and no deduction is granted.	\$
3. Approximate tax rate if project occurs and a deduction is assumed.	\$

Assume an 80% deduction on new machinery installed and / or a 50% deduction assumed on real estate improvements.

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2:

A) The designated area has been limited to a period of time not to exceed \_\_\_\_\_ calendar years. (See Below)

B) The type of deduction that is allowed in the designated area is limited to:

- 1) Redevelopment or rehabilitation of real estate improvements.
- 2) Installation of new manufacturing equipment
- 3) No limitations on type of deduction (check if no limitations)

☐ Yes ☐ No

☐ Yes ☐ No

☐ No

C) The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ \_\_\_\_\_ cost with an \$ \_\_\_\_\_ assessed value.

Also we have reviewed the information contained in the statement of benefits including the impact on the tax rate incorporated herein, and have determined that the benefits described above can be reasonably expected to result from the project and are sufficient to justify the applicable deduction.

Approved: \_\_\_\_\_  
Signature of Authorized Member and Title

Date of Signature

Tested By:

Designated Body

3-13-90

If a commission council town board or county council limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under I.C. 6-1.1-12.1-4 or 4.5 Namely:

### NEW MANUFACTURING EQUIPMENT

### REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT

For Deductions Allowed Over A Period Of:

Year of Deduction	Percentage	Year of Deduction	Three (3) Year Percentage	Six (6) Year Percentage	Ten (10) Year Percentage
1st	100%	1st	100%	100%	100%
2nd	95%	2nd	66%	85%	95%
3rd	80%	3rd	33%	66%	80%
4th	65%	4th		50%	65%
5th	50%	5th		34%	50%
6th and thereafter	0%	6th		17%	40%
		7th			30%
		8th			20%
		9th			10%
		10th			5%





# STATEMENT OF BENEFITS

State Form 27167 (7-87)

Form SB-1 is prescribed by the State Board of Tax Commissioners (1987)

Confidential Statement: The records in this series are CONFIDENTIAL according to Indiana Code 6-1.1-35-9.

STATE BOARD OF TAX COMMISSIONERS

## INSTRUCTIONS: (I.C. 6-1.1-12.1) THIS PAGE TO BE COMPLETED BY APPLICANT

1. This statement must be submitted to the body designating the economic revitalization area BEFORE a person acquires new manufacturing equipment or begins the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. Effective July 1, 1987.
2. If a person is requesting the designation of an economic revitalization area, this form must be submitted at the same time the request is submitted.
3. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained before a deduction may be approved.
4. To obtain a deduction Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of (1) May 10 or (2) thirty(30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment is installed, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.

Name of Designating Body

Common Council Of The City Of Fort Wayne, Indiana

County

Allen

Name of Taxpayer

Slater Steels Corporation

Address of Taxpayer (Street, city, county)

2400 Taylor Street, West, Fort Wayne, Indiana

ZIP Code

46804

## SECTION I LOCATION, COST AND DESCRIPTION OF PROPOSED PROJECT

Location of property if different from above

2001 East Pontiac, Fort Wayne, Indiana

Taxing District

FW - Wayne

Cost and description of real property improvements and / or new manufacturing equipment to be acquired:

See Attached Listing

(Attach additional sheets if needed)

Estimated Starting Date

1990

Estimate Completion Date

1994

## SECTION II ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
0		0		200	
at Taylor St. 666	\$28,417,064.55	666	28,500,000.00		5,200,000.00

## SECTION III ESTIMATE TOTAL COST AND VALUE OF PROPOSED PROJECT

Current Values	REAL ESTATE IMPROVEMENTS		MACHINERY	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Plus estimated values of proposed project	4,342,000	1,447,333	25,116,000	8,372,000
Less: Values of any property being replaced	0	0	0	0
Net estimated values upon completion of project				

## SECTION IV OTHER INFORMATION REQUIRED BY THE DESIGNATING BODY

I hereby certify that the representations on this statement are true.

Signatures of Authorized Representative

Date of Signature

2/27/95

Telephone Number

(219) 432-2561

Assistant Secretary



DIGEST SHEETTITLE OF ORDINANCE DECLARATORY RESOLUTIONQ-90-03-13DEPARTMENT REQUESTING ORDINANCE Department of Economic DevelopmentSYNOPSIS OF ORDINANCE Application for a declaratory resolution by Slater Steels.Proposed project will consist of modernizing the old Fruehauf building to providefor an efficient finshing, warehousing, and shipping facility. Also the projectwill include the installation of new manufacturing equipment.

EFFECT OF PASSAGE Would allow for the creation of 200 new jobs for Fort Wayne  
residents.

EFFECT OF NON-PASSAGE Opposite of above.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) \_\_\_\_\_

ASSIGNED TO COMMITTEE (PRESIDENT) Tom Henry



BILL NO. R-90-03-13

REPORT OF THE COMMITTEE ON FINANCE

THOMAS C. HENRY, CHAIRMAN  
DONALD J. SCHMIDT, VICE CHAIRMAN  
BRADBURY, BURNS, GIAQUINTA

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (~~ORDINANCE~~) (RESOLUTION) designating an "Economic  
Revitalization Area" under I.C. 6-1.1-12.1 for property commonly  
known as 2001 East Pontiac Street, Fort Wayne, Indiana 46803  
(Slater Steels)

HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION  
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID  
(~~ORDINANCE~~) (RESOLUTION)

DO PASS

DO NOT PASS

ABSTAIN

NO REC

<i>Thomas C. Henry</i>			
<i>Donald J. Schmidt</i>			
<i>Mark C. GiaQuinta</i>			

DATED: 3-13-90.

*Sandra E. Kennedy*  
Sandra E. Kennedy  
City Clerk  
*Deputy*